

MAR 9 1968

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**NOTICE  
OF  
SPECIAL GENERAL MEETING OF SHAREHOLDERS  
AND  
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

A Special General Meeting of Shareholders of Canada Iron Foundries, Limited will be held on Wednesday, March 27, 1968, in the Salon Saguenay, Queen Elizabeth Hotel, Montreal, Quebec, at 11:00 o'clock a.m. for the purpose of considering and, if deemed advisable, sanctioning, with or without modification, the following By-laws:

- (1) By-law No. 51 providing for the office of Vice-Chairman;
- (2) By-law No. 52 changing the corporate name of the Company to Canron Limited-Canron Limitée.

The Annual General Meeting of Shareholders of Canada Iron Foundries, Limited will be held on the same date and at the same place at the earlier of 12:00 o'clock noon or immediately following the termination of the above Special General Meeting for the purposes of:

- (1) receiving and, if deemed advisable, approving the 1967 Consolidated Financial Statements and the Auditors' Report thereon;
- (2) electing Directors;
- (3) appointing Auditors; and
- (4) transacting such other business as may properly come before the Meeting.

BY ORDER OF THE BOARD,

P. M. DRAPER

Secretary

MONTREAL, Que., March 6, 1968.

(It is important that your shares be represented at each of the above Meetings. If you are unable to attend, please sign and return **both** of the enclosed proxies promptly.)



## INFORMATION CIRCULAR

This Information Circular is furnished in connection with the solicitation by the management of Canada Iron Foundries, Limited (the "Company") of proxies to be used at the Special and Annual General Meetings of the Company's shareholders to be held on March 27, 1968. The expenses of the solicitation will be borne by the Company.

### APPOINTMENT OF PROXIES

A shareholder has the right to appoint a proxy or proxies to represent him at the above meetings, other than the persons whose names are printed as proxies in the accompanying forms of proxy, by striking out the said printed names and by inserting the name of his chosen proxy in the blank space provided for that purpose in the form of proxy.

### REVOCABILITY OF PROXY

A shareholder who executes and returns the accompanying forms of proxy or either of them may revoke such proxy by notice in writing to the Company at any time before it is voted.

### VOTING SHARES

As of February 15, 1968, there are outstanding 2,489,622 common shares without nominal or par value of the Company. Each common shareholder of record at the time of the Special General Meeting or Annual General Meeting shall be entitled to one vote at such meeting for each common share registered in his name on the books of the Company.

### ELECTION OF DIRECTORS

The Board of Directors consists of fourteen directors to be elected annually. Each director will hold office until the election of his successor unless he shall resign or his office become vacant by death, removal or other cause in accordance with the By-laws of the Company.

The persons named in the accompanying form of proxy for use at the Annual General Meeting intend to vote for the election of the nominees whose names are set forth below, all of whom are now members of the Board of Directors. The management of the Company does not contemplate that any of the nominees will be unable, or for any reason will become unwilling, to serve as a director but, if that should occur for any reason prior to the election, the persons named in the accompanying form of proxy reserve the right to vote for another nominee in their discretion.

| <u>Name, Position with the Company<br/>and Principal Occupation</u>   | <u>Date became<br/>Director of<br/>Company</u> | <u>Approximate number of<br/>Common Shares of the<br/>Company beneficially owned,<br/>directly or indirectly, as of<br/>February 15, 1968</u> |
|---|--|---|
| Douglas W. Ambridge,<br>Honorary Chairman,<br>Abitibi Paper Company Ltd.,<br>Manufacturer, pulp & paper products. | March 25, 1955                                 | 300   |
| R. James Bailie,<br>Executive Vice-President,<br>Operations of the Company.                                       | December 31, 1967                              | 9,500   |
| William J. Bennett,<br>President,<br>Iron Ore Company of Canada,<br>Iron ore producer.                            | February 23, 1967                              | 50  |



| <u>Name, Position with the Company<br/>and Principal Occupation</u>                                     | <u>Date became<br/>Director of<br/>Company</u> | <u>Approximate number of<br/>Common Shares of the<br/>Company beneficially owned,<br/>directly or indirectly, as of<br/>February 15, 1968</u> |
|---|--|---|
| Hon. F. Philippe Brais, Q.C.,<br>Partner,<br>Brais, Campbell, Pepper & Durand,<br>Advocates.            | April 26, 1962                                 | 600   |
| R. Kenneth Carty,<br>Executive Vice-President,<br>Finance of the Company.                               | December 31, 1967                              | 100   |
| John S. Dinnick,<br>President,<br>McLeod, Young, Weir & Company Limited,<br>Investment dealers.         | November 24, 1964                              | 300   |
| Charles L. Gundy,<br>Chairman,<br>Wood Gundy Securities Limited,<br>Investment dealers.                 | December 29, 1950                              | 1,000   |
| John G. Kirkpatrick, Q.C.,<br>Partner,<br>Cate, Ogilvy, Bishop, Cope, Porteous & Hansard,<br>Advocates. | April 21, 1959                                 | 950   |
| Howard J. Lang,<br>Chairman and President of the Company.   | July 21, 1960                                  | 28,470  |
| Maxwell W. Mackenzie,<br>Vice Chairman of the Company.  | April 17, 1961                                 | 500   |
| Alan D. McCall,<br>Chairman of the Board,<br>Drummond, McCall & Co. Limited,<br>Metal distributors.     | April 18, 1940                                 | 3,000   |
| H. E. McKeen,<br>Senior Vice-President of the Company.  | April 30, 1953                                 | 179,100   |
| Thomas F. Rahilly,<br>Honorary Chairman of the Company.   | December 29, 1950                              | 9,138   |
| Frank H. Sherman,<br>President,<br>Dominion Foundries & Steel Ltd.,<br>Steel manufacturers.             | February 23, 1967                              | 10  |

Messrs. Brais, Dinnick, Kirkpatrick, McKeen and Sherman have been engaged in their present occupations for more than five years. During the previous five years: Mr. Ambridge was Chairman of the Board, Abitibi Paper Company Ltd. to 1967; Mr. Bailie was Vice-President and General Manager, Electrical Division, of the Company to 1965; Mr. Bennett was Vice-President of Iron Ore Company of Canada to 1965; Mr. Carty was Vice-President Finance and Treasurer of the Company to 1965; Mr. Gundy was President of Wood Gundy Securities Limited to 1967; Mr. Lang was President and Chief Executive of the Company to 1967; Mr. Mackenzie was President of Canadian Chemical and Cellulose Co. Ltd. to 1964; and Chairman of Chemcell Limited to 1967; Mr. McCall was President of Drummond, McCall & Co., Limited to 1965; and Mr. Rahilly was Chairman of the Board of the Company to 1965.



## REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

During the year ended December 31, 1967, (a) the aggregate direct remuneration paid or payable by the Company and its subsidiaries to Directors and Senior Officers was \$556,611, and (b) the estimated aggregate cost of all pension benefits proposed to be paid by the Company and its subsidiaries to Directors and Senior Officers in the event of retirement at normal retirement age was \$43,657. For several years the Company has paid incentive compensation to directors, officers (including Senior Officers) and employees of the Company based on the performance of the Company during the preceding year and the respective contributions by such officers and employees to such performance. The basis of such incentive compensation is reviewed annually and there is no commitment by the Company extending beyond the year in respect of which such review is made. No amount has been specifically set aside or accrued in respect of future payments nor has the basis of future payments to directors and Senior Officers been determined.

## INTEREST IN MATERIAL TRANSACTIONS

Pursuant to an agreement, dated April 24, 1967, between the Company and McLeod, Young, Weir & Company Limited, whose address is 50 King Street West, Toronto, Ontario, and Wood Gundy Securities Limited, whose address is 36 King Street West, Toronto, Ontario, the latter two companies purchased on May 15, 1967, at a price of \$14,662,500, \$15,000,000 principal amount at 6-3/4% Sinking Fund Debentures Series D of the Company which were offered to the public at the principal amount thereof plus accrued interest. As indicated above, Mr. John S. Dinnick and Mr. Charles L. Gundy are officers, directors and shareholders of McLeod, Young, Weir & Company Limited and Wood Gundy Securities Limited respectively.

## APPOINTMENT OF AUDITORS

McDonald, Currie & Co., chartered accountants, are the auditors of the Company and the persons named in the accompanying proxy for use at the Annual General Meeting intend to vote for the reappointment of such auditors and to authorize the Directors to fix their remuneration.

## OTHER MATTERS

The management of the Company is not aware of any amendments or variations to the matters identified in the Notice of the Special General Meeting and the Annual General Meeting of the shareholders or of any other matters which may properly come before the said meetings. However, if any amendments or variations or other matters should properly come before said meetings or either of them, the accompanying forms of proxy confer discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

Dated at Montreal, Quebec, February 15, 1968.